

THE
SIBLEY
Legacy
PLANNER

A Comprehensive Guide to Start Your Estate Planning

You recognize the importance of financial planning and even take advantage of different strategies to achieve your goals, from contributing to retirement accounts to acquiring stock. Estate planning is an equally important step toward a successful financial plan, no matter the size of your estate. Moreover, estate planning helps to ensure loved ones are cared for and to minimize adverse consequences, difficulties, and expenses. But where to begin? What information do you need? How do you get your plan in place?

The Sibley Foundation put together this guide to help start your planning. Step by step, this comprehensive resource will help you

- Organize your personal information (page 1)
- Determine your net worth (page 3)
- Identify important documents (page 8)
- Assess goals (page 9)
- Formalize your plans (page 10)
- Select an estate attorney (page 12)

While the information here doesn't replace an actual will or other legal document, it may help you save time when you meet with your attorney to assess and further develop your plans.

The ultimate goal? The peace of mind you will feel when you get your estate plan done.

Personal Information

Your Name: _____ SS#: _____

Birth Date: _____

Citizenship: _____

Home Address: _____
STREET

_____ CITY, STATE, ZIP

Home Phone: _____ Occupation: _____

Business Address: _____
STREET

_____ CITY, STATE, ZIP Business Phone: _____

Are You Married? Yes No

If Yes:

Spouse's Name: _____ Birth Date: ____/____/____ SS#: _____

Citizenship: _____

Marriage Date and Place: _____

If No:

Single Widowed Divorced

Do you have children? Yes No

If Yes, please provide the following information:

Name:	Birth Date:	SS#:
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_____	____/____/____	_____
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_____	____/____/____	_____
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_____	____/____/____	_____
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_____	____/____/____	_____
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_____	____/____/____	_____
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Do you have legal custody of all of your children? Yes No

If No, who has custody?

What is your financial obligation to your children? List any relevant information, such as child support or tuition.

Are any of your children adopted? If so, please list names and dates of adoption.

Do you have grandchildren? Yes No

If Yes, please provide the following information:

Name:	Birth Date:	Name of Parent:
<hr/>	<hr/> / /	<hr/>
<hr/>	<hr/> / /	<hr/>
<hr/>	<hr/> / /	<hr/>
<hr/>	<hr/> / /	<hr/>
<hr/>	<hr/> / /	<hr/>

Other than minor children (under the age 18), are there any persons who are partially or wholly dependent on you for support now or possibly in the future? Yes No

If Yes, please provide the following information:

Name:	Relationship:
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>

Determine your net worth

Asset Description:

1. Bank Accounts, CDs	<i>Estimated Value</i>	<i>Owned by You</i>	<i>Owned by Spouse</i>	<i>Owned Jointly</i>
<hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>
<hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>
<hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>
Total	\$ <hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>

2. Mutual Funds	<i>Estimated Value</i>	<i>Owned by You</i>	<i>Owned by Spouse</i>	<i>Owned Jointly</i>
<hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>
<hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>
<hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>
Total	\$ <hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>

3. Stocks	<i>Estimated Value</i>	<i>Owned by You</i>	<i>Owned by Spouse</i>	<i>Owned Jointly</i>
<hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>
<hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>
<hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>
Total	\$ <hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>

4. Bonds, Notes	<i>Estimated Value</i>	<i>Owned by You</i>	<i>Owned by Spouse</i>	<i>Owned Jointly</i>
<hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>
<hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>
<hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>
Total	\$ <hr/>	\$ <hr/>	\$ <hr/>	\$ <hr/>

Did you know?

Without a will, your assets will be distributed according to state law and not necessarily to the persons and organizations you assumed would receive them.

5. Real Estate:

Primary Residence

Address: _____

Estimated Value / Tax Assessment: _____ / _____

Property Owner: _____

Amount Owed, if any: _____

Other Real Estate (such as vacation home, farm, or rental property)

List the state located, estimated value, ownership, and amount owed, if any:

6. Personal Property:

Please describe and include estimated value and name of property owner.

Furniture: _____

Art: _____

Antiques: _____

Automobiles: _____

Collectibles: _____

Other: _____

Amount Owed, if any: _____

7. Safe Deposit Box:

Please describe contents and include the estimated value and owner of the contents.

8. Annuities:

Company	Estimated Value	Owned by You	Owned by Spouse	Owned Jointly
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
Total	\$ _____	\$ _____	\$ _____	\$ _____

Designated beneficiaries: _____

9. IRAs:

Company	Estimated Value	Owned by You	Owned by Spouse	Owned Jointly
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
Total	\$ _____	\$ _____	\$ _____	\$ _____

Designated beneficiaries: _____

10. Retirement Plans, 401(k), 403(b), Pension, Profit-Sharing:

Organization	Estimated Value	Owned by You	Owned by Spouse	Owned Jointly
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
Total	\$ _____	\$ _____	\$ _____	\$ _____

Designated beneficiaries: _____

11. Life Insurance:

Company	Estimated Value	Owned by You	Owned by Spouse	Owned Jointly
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
Total	\$ _____	\$ _____	\$ _____	\$ _____

Designated beneficiaries: _____

12. Business Interests (such as corporate, partnership, proprietorship):

Type	Estimated Value	Owned by You	Owned by Spouse	Owned Jointly
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____	\$ _____
Total	\$ _____	\$ _____	\$ _____	\$ _____

If there are any loans, please list:

Liability Description:

Please list any liabilities/debts that are not already included in the Asset Description section

Now, total your assets and subtract your liabilities to get your net worth.

Assets

	Owned by You	Owned by Spouse	Owned Jointly
1. Bank Accounts/CDs	\$ _____	\$ _____	\$ _____
2. Mutual Funds	\$ _____	\$ _____	\$ _____
3. Stocks	\$ _____	\$ _____	\$ _____
4. Bonds, Notes	\$ _____	\$ _____	\$ _____
5. Real Estate	\$ _____	\$ _____	\$ _____
6. Personal Property	\$ _____	\$ _____	\$ _____
7. Safety Deposit Box	\$ _____	\$ _____	\$ _____
8. Commercial Annuities	\$ _____	\$ _____	\$ _____
9. IRAs	\$ _____	\$ _____	\$ _____
10. Retirement Plans	\$ _____	\$ _____	\$ _____
11. Life Insurance	\$ _____	\$ _____	\$ _____
12. Business Interests	\$ _____	\$ _____	\$ _____
Total Assets	\$ _____	\$ _____	\$ _____

Liabilities

	Owed by You	Owed by Spouse	Owed Jointly
1. Auto Loans	\$ _____	\$ _____	\$ _____
2. Personal Loans	\$ _____	\$ _____	\$ _____
3. Mortgages	\$ _____	\$ _____	\$ _____
4. Business Loans	\$ _____	\$ _____	\$ _____
5. Pledges	\$ _____	\$ _____	\$ _____
6. Life Insurance	\$ _____	\$ _____	\$ _____
7. Other	\$ _____	\$ _____	\$ _____
Total Liabilities	\$ _____	\$ _____	\$ _____
Total Net Worth	\$ _____	\$ _____	\$ _____

Trusts:

Do you or your spouse currently or expect to receive income from a trust? Yes No

If Yes, please describe:

Gifts or Inheritances:

Are you or your spouse likely to receive any gifts or inheritances? Yes No

If Yes, please describe:

Gather your documents

Estate planning documents may include:

- Your birth certificate
- Copies of trust agreements for any trusts you've created
- Copies of any pre- or post-nuptial agreements
- If divorced, a copy of dissolution decree
- Documents distinguishing community property from non-community property
- Description of any pre-made funeral arrangements
- Existing will or living trust, including codicils
- Copies of any health or financial powers of attorney given by you
- Copies of gift tax returns

Did you know?

The balance of your retirement plan may be worth more when donated to a nonprofit like Sibley than to your heirs. Retirement funds left to heirs can get levied with heavy income and estate taxes.

Assess your estate goals

Now that you've got a handle on what you have and how you own it, it's time to think about how you want to distribute your assets and what you might want your assets to accomplish. This is often the hardest part of estate planning. Many people say their goal is to pay as little in taxes as possible. But, beyond that, what would you like to accomplish with your money that would be meaningful to you?

Family Beneficiaries:

Please list their names, and what you wish to give.

Name:	Gift:
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>

Non-Family Beneficiaries:

Please list their names and what you wish to give.

Name:	Gift:
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>

Pets:

Please indicate whether you are interested in having a trust prepared to make sure that your pet is taken care of in the event of your death, or if you become incapacitated.

Yes No

Charitable Beneficiaries:

Please list the names of the organizations to which you would like to leave a gift from your estate and the approximate amount you would like to give to each.

Organization:	Gift Amount:
_____	_____
_____	_____
_____	_____

Formalize your plans

Choosing a Personal Representative:

Please list the individual who will administer your estate as personal representative in accordance with the instructions that will ultimately be contained in your will. Some individuals choose a spouse or other close relative while others may select a bank or other financial institution. Whatever your choice, carefully consider whether this person understands your goals and will faithfully carry out your wishes. Also think about whether this same individual will manage your affairs if you become incapacitated. Name a first choice as well as an alternate in case your first choice predeceases you or is unable to serve. Your personal representative may be entitled to compensation and to engage professional advisors to assist with the estate administration.

First choice:

Name: _____ Relationship: _____

Phone: _____

Address: _____
STREET

CITY, STATE, ZIP

Alternate:

Name: _____ Relationship: _____

Phone: _____

Address: _____
STREET

CITY, STATE, ZIP

Describe any health problems or special needs of you and your family members:

If you have minor children (under the age of 18), please list your choices of guardians in case of your death(s):

Primary Guardian:

Name: _____ Relationship: _____

Phone: _____

Address: _____
STREET

CITY, STATE, ZIP

Alternate Guardian:

Name: _____ Relationship: _____

Phone: _____

Address: _____
STREET

CITY, STATE, ZIP

If you have minor children, do you want their share of your estate to be distributed completely when they reach age 18, or retained in a trust fund to be administered to benefit them until a specific age? _____

Other Considerations:

Living Will: Also called an advance directive or health care directive, a living will clarifies your wishes regarding life-prolonged medical treatments in case of injury, disease, or terminal condition that renders you unable to communicate.

Durable General Power of Attorney: With a durable general power of attorney, you are able to appoint an individual you trust to manage your financial affairs and make decisions on your behalf.

Surrogate: The health care surrogate is a person named by you to make medical decisions for you if you become incapacitated.

Did you know?

Individuals who include a gift in their estate plan to any area of Sibley are welcomed into the Sibley Legacy Society.

Hiring an Estate Planning Attorney:

Estate planning attorneys serve a critical purpose. They prepare legal documents so your assets will pass to the people and organizations you cherish. If you don't already have an attorney, seek out recommendations from friends and colleagues in your personal and professional networks. If you have an accountant or other professional advisor, ask for their suggestions, too.

These questions may help you narrow your search and prepare for your first consultation.

What percentage of your time is spent on estate planning?

Whether they have multiple clients or work on complex estate plans, experienced estate attorneys spend considerable time advising clients on their affairs and ultimately working with their beneficiaries. Depending on your situation, engaging an attorney who focuses primarily on estate planning might be important.

Do you charge for an initial consultation?

Many attorneys will meet with you for the first time for free. This is a good opportunity for you to make sure you're comfortable with the individual who may represent you on very personal matters. If you feel rushed or your questions go unaddressed, then the attorney might not be a good fit for you.

How do you bill?

Attorneys bill at either hourly or flat rates, so get clarification and a quoted fee or estimate before moving forward.

Should there be a periodic review of my estate plan?

Whether you're welcoming a new grandchild or selling property, situations change. Attorneys with estate planning expertise often recommend a periodic review of estate plans. Be sure to ask if you will be charged a different rate for reviewing the plan than what you paid for setting it up.

What will I need to do to make sure our future meetings are as efficient as possible?

Effective estate planning attorneys will share how you can best prepare for your meeting, including gathering information about your assets and thinking about the choice of guardian, attorney in fact, health care surrogate, and personal representative.

What documents will you prepare for me?

A typical estate plan might consist of a will (and possibly a living trust), a durable power of attorney for financial matters, and a "living will" for healthcare matters.

Did you know?

A gift from your will is one of the easiest ways to support a nonprofit like Sibley. Your assets remain in your control during your lifetime, and you can modify your will to address changing circumstances.

Glossary

Below are some of the technical terms that you may come across during the estate planning process.

Beneficiary: The recipient of a bequest from a will or a distribution from a trust, retirement plan, or life insurance policy.

Bequest: A transfer of property or cash to an individual or organization under a will or trust.

Codicil: A codicil is a document that amends, rather than replaces, a previously executed will. Amendments made by a codicil may add or revoke a few small provisions (such as, changing executors), or may completely change the majority or all of the gifts under the will. Each codicil must conform to the same legal requirements as the original will, such as the signatures of the testator and, typically, two or three (depending on jurisdiction) disinterested witnesses who are not benefiting from your estate.

Durable General Power of Attorney: The individual named in a will to manage the testator's financial affairs and make decisions on the testator's behalf.

Executor: The person named in a will to administer the estate (known in some states as the "personal representative").

Intestate: Dying without a legal current will or living trust.

Intervivos Trust: A trust that is created by an individual while they are still living (as opposed to a testamentary trust, which is created by a will after someone's passing). Also called a revocable living trust or revocable trust.

Living Will: Also called an advance directive or health care directive, a living will clarifies an individual's wishes regarding life-prolonging medical treatments in case of injury, disease, or terminal condition that renders the individual unable to communicate.

Personal Property: Securities, artwork, business interests, and items as opposed to "real property," which refers to land and the structures built on it.

Personal Representative: See Executor, above.

Probate: The filing of a will with a probate court to ensure the will is authentic and the court-ordered administration of the estate.

Testator: The individual making the will.

Trust: A legal entity to hold and invest property for the benefit of the grantor and/or other beneficiaries.

Trustee: An individual or organization carrying out the wishes of the person who established the trust (the "grantor").

Sibley does not give tax, legal, or financial advice; please consult your own advisor for individual advice. The information contained in this publication is not a will or legal document. It is designed to help you with the preparation of your will with your attorney.

Contact Us

Many individuals choose to make a gift to Sibley in their wills, but we are not always given the opportunity to acknowledge their generosity. If you have made a commitment to any area of Sibley, please contact the Foundation. We want to ensure your wishes are met and thank you by welcoming you into the Sibley Legacy Society. If you are considering a gift to Sibley through your estate, our experts can work with you and your advisors to achieve your philanthropic goals for Sibley in a way that complements your overall estate and financial planning. Our services are confidential and collaborative, and we provide them without obligation.

Sibley Foundation

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